enough to provide for the interest of the debt with a 1 per cent. Sinking Fund, and leave £20 millions towards the Supply Services." But Mr Bonar Law anticipated a total peace Budget (if the war ended by March 31st next) of £650 millions. This was probably too low, but we may at least hope that Mr Hoare has gone rather further than was necessary to be on the safe side.

In the other article on the subject of post-war debt contributed to the last number of this Journal, an "Ex-M.P." plumped for a somewhat novel variety of the Levy on Capital, in the shape of a Compulsory Loan, bearing no interest and repayable in 100 years. Each individual citizen to be made to subscribe to the extent of 20 per cent. of his possessions. Ten per cent. of the amount due to be paid on application, 10 per cent. six months after allotment, and 80 per cent. on January 1st of the following year. When desired, the Government to advance at 5 per cent. the money necessary for the payment subsequent to allotment, full repayment of such advances to be made within eight years. A Sinking Fund to be established to redeem the loan at maturity. But is there any real advantage in this scheme over the Levy on Capital, from which it only differs by the receipt by the payer of a promise to repay in 100 years' time ? The approximate value of £1000 nominal of the Compulsory Loan stock would be,

according to "Ex-M.P.V calculation, in the year of issue ^7 125., money being worth 5 per cent, and assuming that rate to be current during the remainder •of the term. The claim that there is no confiscation,